

again by reversing the dangerous bank deregulation of the Trump era.

On Monday, President Biden called on Congress and regulators to reverse the Trump-era deregulation and “strengthen the rules on banks to make it less likely that this kind of bank failure will happen again.” The President is right, and that is why today, on the 5-year anniversary of having weakened Dodd-Frank, I am introducing legislation, along with 15 of my colleagues—including the Presiding Officer, including my colleague from Vermont—to reverse the mistakes that Congress and President Trump made 5 years ago when they rolled back a portion of Dodd-Frank.

This is what my legislation does:

First, it repeals section 401 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. This will restore strong Fed oversight of some of the Nation’s largest banks, which together hold trillions of dollars in assets. Stronger oversight will help protect our economy from heightened risk. It is absolutely essential that we demand stronger, not weaker, oversight of these multibillion-dollar banks.

Second, my bill repeals section 402 of the 2018 law. That section slashed the capital requirements for large, systemically significant custody banks. Big banks cannot be trusted with lower capital requirements that degrade their ability to withstand financial shock.

Finally, my bill repeals section 403, which made it easier for giant banks—those much larger than SVB—to weaken liquidity requirements by adding municipal debt to the definition of “high-quality liquid assets,” particularly because such debt is actually not very liquid at all.

Now, there are a lot more changes we need to make to our banking laws. There are many other provisions in the 2018 law that I oppose. But today I remain focused on exactly the weakened rules that permitted banks like SVB and Signature to load up on risks, run up their profits, pay their executives giant bonuses, and eventually blow the banks to pieces.

I recognize legislation won’t fix everything. For 5 years, Jay Powell has overseen a deregulatory effort at the Federal Reserve Bank for banks like SVB. In 2021, I asked him if he could name a single—a single—regulation on banks that he thought should actually be strengthened instead of weakened, and he could not.

Preventing further crises will require a complete 180-degree turnaround from the Fed starting immediately. This bill will address the immediate issue in front of us—an explosion of risk in large financial institutions like SVB that have been inadequately supervised and regulated for the last 4 years—and it will show Americans across the country, in the wake of this disaster, that Congress is capable of acting quickly and decisively to make sure

that a serious problem doesn’t get worse—a lot worse.

The bank failures our Nation experienced this weekend were entirely avoidable if Congress and the Fed had done their jobs and kept strong oversight of big banks in place. Now, we must act quickly to prevent the next crisis by repealing the dangerous Trump-era provisions that made banks weaker.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

#### LEGISLATIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

#### EXECUTIVE SESSION

##### EXECUTIVE CALENDAR

Mr. SCHUMER. Mr. President, I move to proceed to executive session to consider Calendar No. 27.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Jessica G. L. Clarke, of New York, to be United States District Judge for the Southern District of New York.

##### CLOTURE MOTION

Mr. SCHUMER. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

##### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 27, Jessica G. L. Clarke, of New York, to be United States District Judge for the Southern District of New York.

Charles E. Schumer, Richard J. Durbin, Richard Blumenthal, Christopher A. Coons, Benjamin L. Cardin, Tina Smith, Christopher Murphy, Mazie Hirono, Tammy Baldwin, Margaret Wood Hassan, John W. Hickenlooper, Sheldon Whitehouse, Catherine Cortez Masto, Brian Schatz, Gary C. Peters, Alex Padilla, Michael F. Bennet.

#### LEGISLATIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

#### REPEALING THE AUTHORIZATIONS FOR USE OF MILITARY FORCE AGAINST IRAQ—MOTION TO PROCEED

Mr. SCHUMER. Mr. President, I move to proceed to Calendar No. 25, S. 316.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 25, S. 316, a bill to repeal the authorizations for use of military force against Iraq.

##### CLOTURE MOTION

Mr. SCHUMER. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

##### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the motion to proceed to Calendar No. 25, S. 316, a bill to repeal the authorizations for use of military force against Iraq.

Charles E. Schumer, Tim Kaine, Robert Menendez, Amy Klobuchar, Ron Wyden, Christopher Murphy, Benjamin L. Cardin, Jack Reed, Mazie Hirono, Jeanne Shaheen, Christopher A. Coons, Richard J. Durbin, Cory A. Booker, Mark R. Warner, Jeff Merkley, Richard Blumenthal, Margaret Wood Hassan.

#### EXECUTIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to executive session.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

Mr. SCHUMER. I ask unanimous consent that the mandatory quorum calls for the cloture motions filed today, March 14, be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SCHUMER. I have just filed a cloture motion that would finally restore to Congress the power to declare war.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mrs. BLACKBURN. Mr. President, I ask for consent to speak for up to 20 minutes prior to the scheduled rollcall vote.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### BIDEN ADMINISTRATION

Mrs. BLACKBURN. Mr. President, every year, I meet with local leaders and citizens in all 95 Tennessee counties, and with each visit, I am more and more encouraged by the changes I see. Low taxes, pro-business policies, and less invasive government have encouraged growth that my Democratic colleagues are not seeing back in their States. But still many areas of Tennessee are hurting, and those that